

May 14, 2026

Subject : Management Discussion and Analysis for quarter ended March 31, 2026  
Attention : President  
The Stock Exchange of Thailand

#### Operating Performance

##### 1. Revenues

Consolidated financial statements		(Thousands Baht)		
	1st Quarter		Change	
	2026	2025	Amount	%
Revenue from sales	488,272	734,247	-245,975	-33.50%
Other income	5,665	17,349	-11,684	-67.35%
Total Revenue	493,937	751,596	-257,659	-34.28%

Revenue from sales in the first quarter of 2026 decreased significantly by 33.50% compared to the same period of the previous year. The decline was primarily attributable to a substantial reduction in export volumes, resulting from geopolitical instability in the Middle East that adversely affected logistics. Other income in the first quarter of 2026 decreased significantly by 67.35% compared to the same period of the previous year, mainly due to lower foreign exchange gains. As a result, total revenue for the first quarter of 2026 declined significantly by 34.28% compared to the same period of the previous year.

##### 2. Cost of goods sold and expenses

Consolidated financial statements		(Thousands Baht)		
	1st Quarter		Change	
	2026	2025	Amount	%
Cost of goods sold	-364,020	-476,588	112,568	-23.62%
Selling expenses	-56,787	-72,238	15,451	-21.39%
Administrative expenses	-42,924	-39,599	-3,325	8.40%
Finance Costs	-213	-727	514	-70.70%
Total	-463,944	-589,152	125,208	-21.25%

Cost of sales in the first quarter of 2026 decreased significantly by 23.62% compared to the same period of the previous year. The decline was primarily attributable to a substantial reduction in sales volumes, which resulted in a significant decrease in cost of sales compared to the previous year.

Selling expenses in the first quarter of 2026 decreased significantly by 21.39% compared to the same period in the previous year. This decline was primarily driven by a decrease in total sales volume and a decrease in the proportion of sales under CFR terms. As a result, the selling expenses materially decreased.

Administrative expenses for the first quarter of 2026 increased slightly by 8.40% compared to the same period in the previous year. The increase was primarily attributable to higher research and development expenses, as well as operating costs related to the construction of the third production line. As a result, administrative expenses rose modestly during the quarter.

Financial costs in the first quarter of 2026 decreased significantly by 70.70% compared to the same period in the previous year. The main reason was that the subsidiary repaid its principal in accordance with the scheduled payment cycle.

As a result, the cost of goods sold and expenses in the first quarter of 2026 decreased by 21.25% compared to the same period in the previous year.

### 3. Profit

Consolidated financial statements		(Thousands Baht)		
	1st Quarter		Change	
	2026	2025	Amount	%
Gross profit	124,252	257,659	-133,407	-51.78%
Profit before income tax	29,993	162,444	-132,451	-81.54%
Net profit for period	24,415	137,731	-113,316	-82.27%

From revenues, cost of goods sold and expense factors, the company's profit before income tax in the first quarter of 2026 was 29.99 million baht, decreased significantly by 81.54% compared to the same period in the previous year. The net profit for the first quarter, ended on March 31, 2026, was 24.42 million baht, decreased significantly by 82.27% compared to the same period in the previous year.

Sincerely Yours,

- *Orawan Sangwongkit* -

(Ms. Orawan Sangwongkit)

Chief Financial Officer